

## IRON ORE

Dalian iron ore futures edged higher on Friday, as investors weighed potential supply disruptions in Australia against tempered demand stemming from China's environmental curbs in a key steel-making province. The most-traded September iron ore contract on China's Dalian Commodity Exchange (DCE) traded 0.39% higher at 778.5 yuan (\$114.06) a metric ton. Portside iron ore inventories declined, with the drawdown on previously banned BHP product Jimblebar Fines, Shanghai Metals Market said in a note. Hot metal production has also been sustained at high levels, supporting demand. In addition, a fire at one of Australia's two oil refineries has stoked concerns of diesel shortages, which could affect mining operations in China's biggest iron ore supplier. Concerns over a short-term supply contraction in the iron ore market have been compounded by persistently high energy prices and fuel shortages linked to the Iran war, Shanghai Metals Market added. (Mining.com)

Brazilian miner Vale reported on Thursday its highest iron ore sales for a first quarter since 2018, while also announcing the suspension of pellet operations in Oman amid the war in the Middle East. The company's iron ore sales, which include fines, pellets and run-of-mine, rose 3.9% to 68.7 million metric tons for the January-March quarter from a year earlier. Vale, one of the world's largest iron ore producers, said sales grew in line with output. A 5.5-million-ton inventory drawdown mainly reflected in-transit inventories after higher production in the second half of 2025, it said. The average realized price for iron ore fines rose 5.5% to \$95.80 per ton, it said. (Mining.com)

## STEEL

Asian steel prices are expected to stay elevated in the second quarter of 2026 mainly due to supply disruptions and higher logistics costs linked to the Middle East conflict. The halt of Iranian steel exports—previously a major supplier to Southeast Asia—has created a supply gap that alternative producers, especially China, are trying to fill. At the same time, rising and volatile freight rates, along with difficulties securing vessels, have discouraged aggressive selling and increased overall costs, further supporting prices. Strong Chinese export activity and limited supply options are reinforcing this trend, while scrap prices are also likely to remain firm despite potential pressure from rising energy costs. Overall, tight supply conditions, geopolitical uncertainty, and higher transportation expenses are expected to keep Asian steel prices supported in Q2. (SP Platts)

## FERTILIZERS

Global fertilizer markets are currently under significant pressure due to geopolitical tensions, particularly involving Iran, which has disrupted the supply of key inputs like urea and driven prices sharply higher. As costs surge, farmers worldwide are adjusting planting strategies—reducing fertilizer-intensive crops such as wheat and corn and shifting toward alternatives like soybeans or canola. These changes are likely to impact future grain production and contribute to tighter supply in some markets. At the same time, elevated energy and transportation costs are adding further strain, keeping fertilizer prices volatile and reinforcing uncertainty across global agriculture. (Reuters)

## WHEAT

Farmers in Western Australia, the country's biggest grain export region, will swing to canola from wheat and plant less land than last year, an industry body said on Friday, as they grapple with concerns over the availability and cost of fuel and fertiliser. The Iran war has disrupted supplies of both items to Australia, one of the world's biggest grain exporters which relies on imports to meet its needs. (Reuters)

## OIL

Oil prices jumped about 5% in Monday trading on fears that the ceasefire between the United States and Iran could collapse after the U.S. seized an Iranian cargo ship and traffic through the Strait of Hormuz remained largely halted. Brent crude futures advanced \$4.37, or 4.8%, to \$94.75 a barrel by 1148 GMT and U.S. West Texas Intermediate was up \$4.76, or 5.7%, at \$88.61. Both contracts tumbled by 9% on Friday for their largest daily declines since April 18 after Iran said that passage for all commercial vessels through the Strait of Hormuz was open for the remainder of the ceasefire. U.S. President Donald Trump, meanwhile, said that Iran had agreed never again to close the strait through which about a fifth of the world's oil supply passed before the war began almost two months ago. (Reuters)

Disclaimer: This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report. The report is being produced for the internal use of the intended recipients and not reproducing is allowed without the prior written authorization of Carriers Chartering Corp. S.A.

Carriers Chartering Corp. S.A.  
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700  
Email Address: [capespms@carriers.gr](mailto:capespms@carriers.gr), [handy@carriers.gr](mailto:handy@carriers.gr), [snp@carriers.com](mailto:snp@carriers.com)  
[www.carrierschartering.com](http://www.carrierschartering.com)

